

FOR SALE

Call For Offers

Property Tour: February 10, 2023, from 12:00 PM – 2:00 PM

Bid Due Date: March 1, 2023, by 2:00 PM CST



7601 Kingston Pike Knoxville, TN (Knox Co.)

FOR SALE – offering Memorandum

CONTACT US

Brannon Butler at 615-354-3448

Jessica Wilson at 615-739-0162

State of Tennessee Real Estate Asset Management

Department of General Services

WRS Tennessee Tower, 24th Floor

312 Rosa L. Parks Ave., Nashville, TN 37243

The State of Tennessee requests sealed bids for the purchase of 7601 Kingston Pike – Knoxville, TN. Please see the Terms of Offering contained herein. The State will accept sealed bids until 2:00 pm Central Time on March 1, 2023. The State of Tennessee reserves the right to refuse and/or reject any and all bids.

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CONFIDENTIALITY AND DISCLAIMER AGREEMENT

CONFIDENTIALITY - The enclosed information ("Presentation") is provided to you, strictly for your own personal use in determining whether to pursue negotiations to acquire certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. Further distribution of the information contained herein without prior written permission from Seller is strictly prohibited. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. Any prudent buyer should include an independent investigation of this Presentation and the Property.

INDEPENDENT INVESTIGATION REQUIRED - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer **MUST** independently confirm all information pertinent to the condition and affairs of the Property.

PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

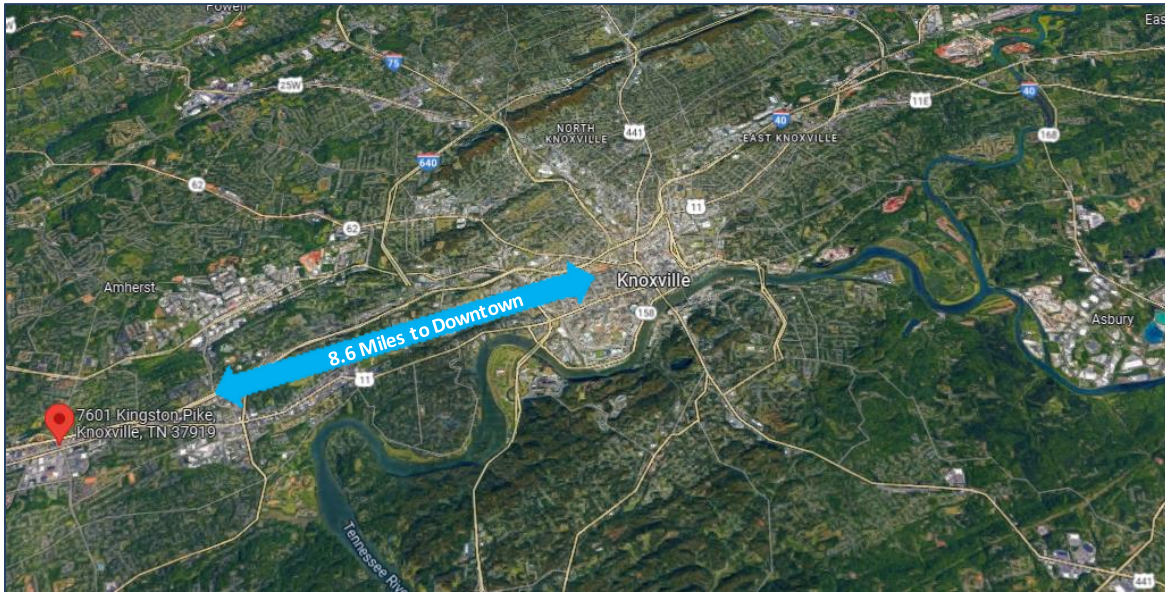
SUMMARY

The subject property is a +/- 7,507 SF single story office building that sits on 1.315 acres of land at the corner of Kingston Pike and Buckingham Way in the West Town area of Knoxville, TN. The office facility is located in the most highly desired area in the City of Knoxville, being adjacent to the West Town Mall, along with numerous commercial retail developments, shopping centers, banks, professional offices, and restaurants. The site has excellent visibility and is zoned C-H-2, Highway Commercial Zoning District.

Property Photos

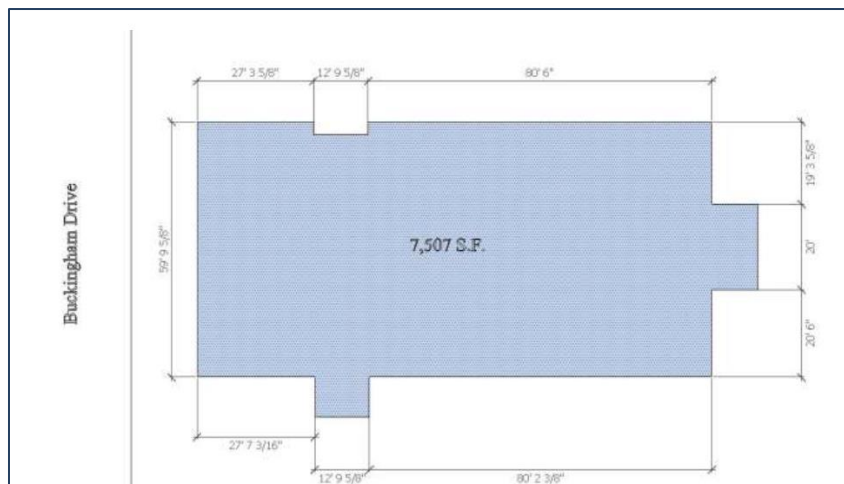
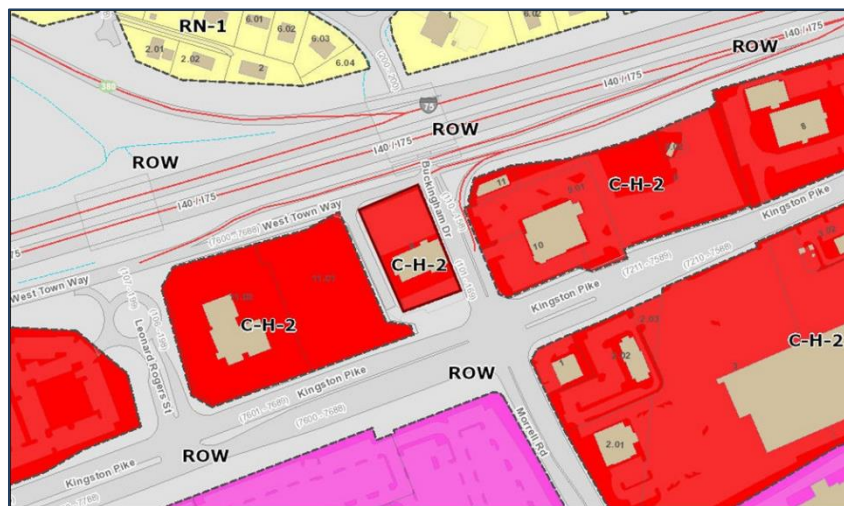


Location Maps



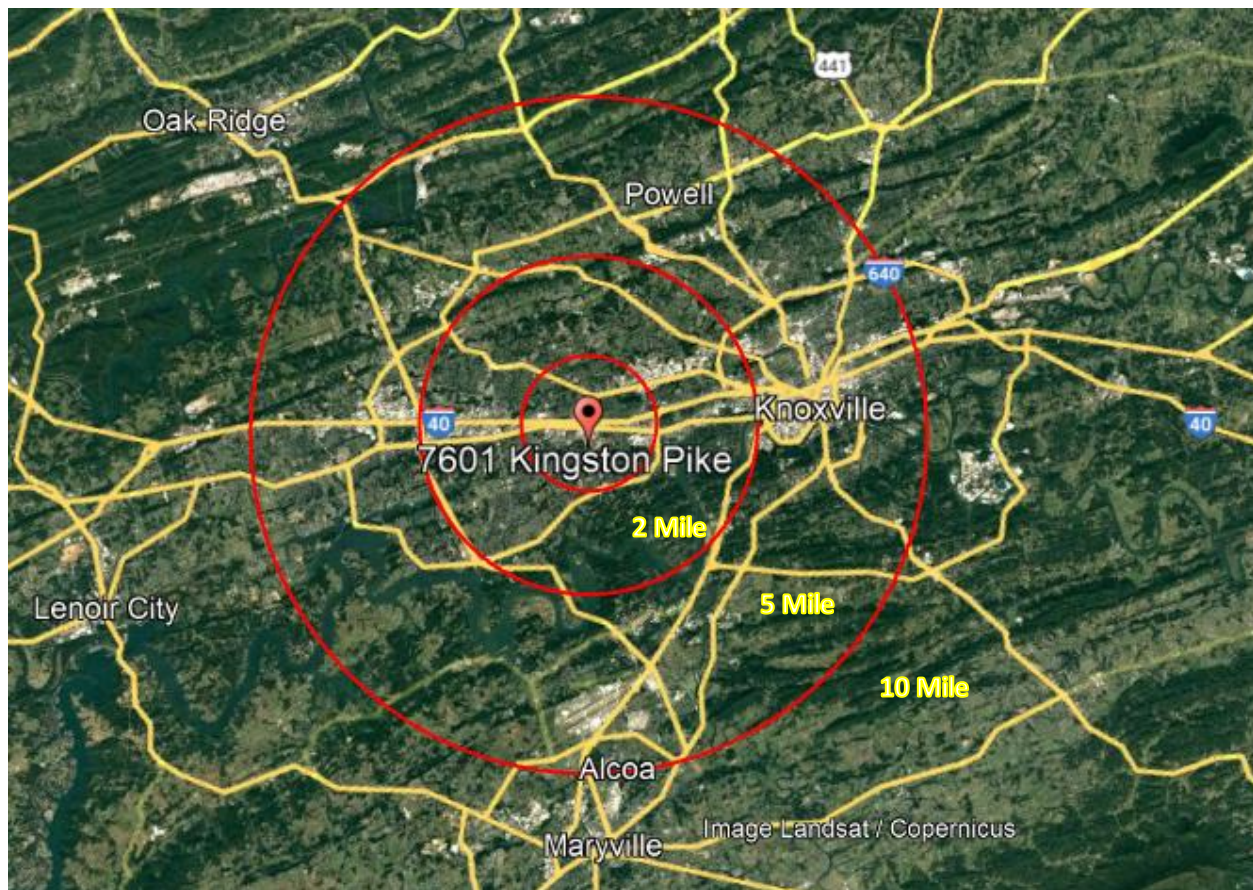
PROPERTY INFORMATION

Building Size & Type:	+/- 7,507 SF single story office building with roughly 200 SF of basement space.
Acreage:	+/- 1.315 Acres
Location:	The subject property is located at the corner of Kingston Pike and Buckingham Way.
Zoning:	C-H-2, Highway Commercial
Flood Zone Classification/Map:	The subject is in a zone "X" which is described as an "Area of Minimal Flood Hazard" and is classified as having a low flood risk.
Parcel Number	120G-B-009
Utilities:	All public utilities including public water, electricity, sewer, and telephone, and all municipal and county services are available.



MARKET AREA OVERVIEW

LOCAL MARKET DEMOGRAPHICS — source, CoStar			
Line Item	2 Mile	5 Mile	10 Mile
Population	30,027	131,593	386,292
Population by Race:			
• White	27,465	113,746	328,208
• Black	2,109	8,763	35,659
• Hispanic	2,472	3,378	9,790
• Asian	1,311	5,024	10,451
Income:			
• Average HH	\$84,597	\$94,651	\$81,872
• Median HH	\$59,713	\$70,715	\$59,755
Family Households	15,226	57,059	161,310
Owner Occupied	7,994	38,396	108,023
Renter Occupied	8,051	22,089	64,153
Median Home Value	\$231,287	\$236,706	\$212,919



TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee (the "State") requests sealed bids for the purchase of the Real Estate located at 7601 Kingston Pike, Knoxville, TN.

NO MINIMUM BID

The State will accept sealed bids until **2:00 p.m. (Central Time) on March 1, 2023**. The State reserves the right to refuse and/or reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

BID PROCEDURE

METHOD: Sale is to be by the sealed bid method. The State reserves the right to refuse and/or reject any or all bids.

OPENING: Sealed bids will be opened within two (2) business days after the Bid Due Date. Bids must be received by the State of Tennessee Real Estate Asset Management until **2:00 p.m. (Central Time) on March 1, 2023**. Late bids will be returned unopened.

FORMAT: The bid must state the amount of the bid and identify the individual or entity to whom the property will be conveyed. Bids must be sealed and contain the following information on the bottom left-hand corner of the envelope:

BID ENCLOSED: TR 22-02-001

BID DUE DATE: March 1, 2023

ASSIGNMENT: Assignment of the Bidder's interests prior to or at the closing is strictly prohibited without the prior written consent of the State, which consent is in the sole discretion of the State, and which consent will not be granted unless the proposed assignee would have been qualified to originally bid.

CONDITION: Grantee(s) hereby understands and agrees that no right of ingress and egress over, under, or through the access control fence is conveyed herein.

SECURITY DEPOSIT: The bid must include a security deposit by cashier's check, in the amount of five percent (5%) of the total bid, payable to the State of Tennessee.

Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.

EVALUATION: As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, the State shall notify the parties whose bids were received on time.

AWARD OF BID: Bids will be either accepted or rejected at the conclusion of bid evaluations within forty-five (45) days from the bid opening date.

TERMS OF SALE: The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee within fifteen (15) days. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

FORWARD BIDS TO:

State of Tennessee Real Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299
Attn: Brannon Butler

PROPERTY CONDITION DISCLOSURE

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed, and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".

STATE OF TENNESSEE TR. 22-02-001

7601 Kingston Pike
Knoxville (Knox Co.), TN

BID FORM

I, _____, submit a bid of \$_____ for **7601 Kingston Pike Knoxville, TN** being the same property identified by the proposal information for STREAM Transaction Number 22-02-001.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of \$_____ which constitutes the required bid deposit of five percent (5%) of my total bid. The balance shall be paid upon notification by the State of Tennessee that the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

Please **Sign** Name(s) Below:

Please provide below the exact name of the Grantee(s) and the address for notification of property taxes to be used if you are the successful bidder.

Grantee Name

Grantee Address

City/State/Postal Code

Phone Number

Email